



MARYLAND

GRAIN & LIVESTOCK REPORT

August 24, 2012	MDA #117		VOLUME 37		No. 34		PUB. Weekly		
WEEKLY GRAIN COMMENTARY			Kevin McNew		Adjunct Professor, UMD-College Park				
Pro Farmer Tour Driving the Grain Markets									
<p>The annual Pro Farmer crop tour is making its way across the Corn Belt this week with the grain markets eagerly awaiting the results. The outside markets are mixed so far this week. The Dow fell 217.74 points to settle at 13,057.46 Thursday. Oil continues its steady climb upwards adding another \$1.65 a barrel to trade near \$97.83 as of this writing. Gold is up \$54.60 an ounce while the dollar index has fallen sharply. The grains have had a mostly positive week again.</p> <p>Corn got a boost early in the week as the Pro Farmer crop tour reported surprisingly low yield estimates for Ohio and South Dakota on Monday. The market rallied as a result early in the week only to fall off the last couple. The September contract has added 9 cents for the week to settle at \$8.08 today. Keeping a lid on the market was Pro Farmer’s yield estimates out of Illinois and Indiana, which were higher than the USDA current numbers. Export sales met expectations for the week and were reported as 108,400 MT for ‘11/’12 and 217,000 MT for ‘12/’13.</p> <p>Soybeans were the leader to the upside adding 54 ¼ cents to \$17.25 ¾ on the September contract. The market is still trying to find a level where it feels comfortable that demand has been rationed enough to meet the short supply. Also, a typhoon off the coast of China is set to make landfall this weekend in an area that produces a vast majority of their crops. Pod counts have been mostly disappointing during the Pro Farmer crop tour. Export sales were robust again and were reported as 132,900 MT for ‘11/’12 and 585,800 MT for ‘12/’13.</p> <p>Wheat has been in the passenger seat for the last few weeks and has only managed a modest ¼ cent gain. The September CBOT contract ended the day at \$8.74. European and Russian harvests are progressing quickly with yields continuing to disappoint. A couple of private Russian agencies have downgraded the production figures this week. Exports were within expectations and were reported as 468,800 MT for ‘12/’13.</p> <p>The grain markets will be anticipating the final results from the Pro Farmer crop tour which will be released at 2 PM CT Friday. The reaction will come Sunday evening once the markets re-open for trade. In relation to the current USDA estimates, the Pro Farmer numbers have varied on either side depending upon the state. Some revisions to both production and demand are imminent in the next round of Supply/Demand reports.</p>									
CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES									
Grade and Commodity		#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date		8/14	8/21	8/14	8/21	8/14	8/21	8/14	8/21
Western, MD		8.28	8.70	15.31	16.54	8.27	8.57	5.00	5.00
Central, MD		8.63	8.81	16.06	16.57	8.37	8.76	----	----
Southern, MD		8.29	8.39	16.24	17.54	8.00	8.61	----	----
Upper E. Shore		7.98	8.83	16.22	17.52	8.05	8.76	----	----
Lower E. Shore		8.79	8.79	16.46	17.76	8.03	8.76	----	----
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES									
Grade and Commodity		#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date		8/14	8/21	8/21	8/21	8/14	8/21	8/14	8/21
Western MD		----	----	----	----	----	----	----	----
Central MD		----	----	----	----	----	----	----	----
Southern MD		----	----	----	----	----	----	----	----
Upper E Shore		----	----	----	----	----	----	----	----
Lower E Shore		8.09	8.59	15.28	16.63	7.57	7.91	----	----
GRAIN FUTURES - CME Group - Settle - August 16, 2012 Quarter - cents/bushel)									
Corn		Soybeans		Wheat		Soybean Meal ^{1/}			
SEP12	808’6	SEP12	1727’2	SEP12	874’4	SEP12	527.8		
DEC12	814’6	NOV12	1715’0	DEC12	894’6	OCT12	520.6		
MAR13	814’2	JAN13	1706’0	MAR13	904’2	DEC12	515.3		
MAY13	806’0	MAR13	1614’4	MAY13	894’4	JAN13	506.6		
JLY13	791’2	MAY13	1527’4	JLY13	852’2	MAR13	472.5		
SEP13	682’6	JLY13	1501’6	SEP13	852’2	MAY13	435.7		
DEC13	647’2	AUG13	1467’4	DEC13	858’6	JLY13	423.6		
MAR14	651’6	SEP13	1391’2	MAR14	864’6	AUG13	409.9		
MAY14	654’2	NOV13	1315’6	MAY14	850’4	SEP13	387.0		
JLY14	655’4	JAN14	1320’4	JLY14	801’6	OCT13	360.8		
HAY AND STRAW									
New Holland, PA - August 20, 2012 - \$/ton									
Alfalfa		Mixed Hay		Timothy		Grass		Straw	
180.00 – 410.00		90.00 – 470.00		150.00 – 370.00		120.00 – 330.00		130.00 – 210.00	
Westminster, MD – August 20, 2012 - \$/bale									
Alfalfa		Alfalfa Mix		Timothy		Timothy Mix		Grass Mix	
NA		3.80 – 5.65		2.90 – 5.50		1.45 – 5.80		1.10 – 4.00	
								2.90 – 3.70	

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - August 25, 2012							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		84.80		81.90		81.75	76.14
12 City Composite		85.55		83.17		83.92	83.07
SHEEP & LAMBS - Westminster, MD – August 14, 2012 – (\$/CWT)				GOATS & KIDS- August 14, 2012			
Sheep	57.50 – 82.50	Lambs Under 50	65.00 – 160.00	Large		137.50 – 182.50	
		50 – 80 lbs	102.50 – 147.50	Medium		110.00 – 148.50	
		90 – 130 lbs	107.50 – 115.00	Kids		25.00 – 30.00	
HOGS & PIGS							
DIRECT MARKET HOGS - August 23, 2012 ^{2/}			MARKET HOGS - Westminster, MD – August 14, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 – 275 lbs	56.00 – 61.50	Heavyweights	32.00 – 35.00	
Iowa, Minn	69.00 – 83.00	79.34					
Eastern Cornbelt	71.00 – 83.01	81.71			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added.					Heavyweights	17.00	
					Lightweights	28.00 – 32.00	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - August 20, 2012 ^{2/}							
Percent Lean	Weight	Price					
49 - 54	220 – 270 lbs	66.50 – 70.00					
45 - 49	220 – 300 lbs	63.00 – 66.00					
40 - 45	220 – 300 lbs	61.00 – 62.00					
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- August 15, 2012 Next Feeder Pig sale – Sept. 5, 2012 ^{2/}							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
20 – 30 lbs	105.00 – 135.00	122.00		40 – 50 lbs	80.00 – 85.00	82.19	
30 – 35 lbs	80.00 – 105.00	94.37		50 – 60 lbs	60.00	60.00	
35 – 40 lbs	70.00	70.00					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – August 23, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
AUG12	120.33	FEB13	132.25	OCT12	72.58	APR13	86.70
OCT12	124.93	APR13	136.05	DEC12	70.60	MAY13	95.70
DEC12	128.40	JUN13	133.05	FEB13	78.25	JUN13	98.50
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – August 20, 2012 ^{2/}			Westminster, MD – August 14, 2012				
Steers	300 – 400 lbs	150.00 – 163.00	Steers	200 – 300 lbs	86.00 – 148.00		
	400 – 500 lbs	136.00 – 151.00		400 – 500 lbs	80.00 – 136.00		
	600 – 700 lbs	127.50 – 140.00		600 – 700 lbs	72.00 – 96.00		
				800 – 1000 lbs	N/A		
Heifers	300 – 400 lbs	135.50 – 142.00					
	400 – 500 lbs	120.00 – 134.00					
	500 – 600 lbs	114.00 – 124.00	Heifers	200 – 300 lbs	96.00 – 130.00		
	600 – 700 lbs	116.00 – 121.00		400 – 500 lbs	96.00 – 128.00		
	700 – 800 lbs	115.00 – 116.00		600 – 700 lbs	86.00 – 96.00		
				800 – 1000 lbs	87.00 – 89.00		
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – August 14, 2012							
Sltr. Cows			Fed Heifers				
Breakers	72.00 – 81.50		Fat	107.00 – 113.00			
Boners	68.50 – 71.00		Lean	91.00 – 104.00			
Thin/Slow	67.00 & Down						
Fed Steers			Holstein Bull Calves to Feed				
Fat	106.50 – 114.50		#1	95.00 – 120.00			
Lean	101.00 – 104.00		#2	80.00 – 91.50			
Select	94.00 – 96.50		#3	77.00 & Down			
Lancaster, New Holland & Vintage – August 23, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1155 – 1600 lbs	120.00 – 125.50	Hi Ch & Pr 3-4	1260 – 1380 lbs	115.50 – 120.50		
Choice 2-3	1195 – 1585 lbs	115.00 – 119.00	Choice 2-3	1140 – 1385 lbs	111.00 – 114.50		
Select 1-3	1075 – 1470 lbs	112.00 – 115.00	Select 2-3	1350 – 1370 lbs	107.00 – 109.00		
			Sltr. Cows:	Percent Lean	Avg. Dressing		
Sltr. Holsteins:			Premium White	65 – 75	82.00 - 87.50		
Hi Ch & Pr 2-4	1355 – 1635 lbs	105.00 – 109.50	Breakers	75 – 80	76.00 – 82.00		
Choice 2-3	1220 – 1638 lbs	100.00 – 104.00	Boners	80 – 85	73.50 – 79.00		
Select 2-3	1020 – 1595 lbs	94.00 – 98.50	Lean	88 – 90	65.00 – 70.50		

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))
2/ Source: USDA, AMS

Compiled by USDA, NASS, Maryland Field Office For more information about this report, call 410-841-5740 MARYLAND DEPARTMENT OF AGRICULTURE 50 Harry S Truman Parkway Annapolis, MD 21401	UNITED STATES DEPARTMENT OF AGRICULTURE NATIONAL AGRICULTURAL STATISTICS SERVICE MARYLAND FIELD OFFICE Barbara Rater.....Director Douglas Boline.....Deputy Director
---	---